

Realty Trust Review

January 31, 1972

VOL. III, No. 2

STATISTICAL AND MARKET ISSUE

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TRUST SHARES SCORE GOOD GAINS AS TURNOVER DECLINES

Prices of realty trust shares are again outperforming the overall market, as measured by the Dow-Jones Industrials. Over the past five weeks, our survey shows trust market valuation rose 7.17% to \$5.066 billion, or a gain in market value of about \$340 million, after adjustment for first-time inclusion of six new trust offerings. During that same span the Dow-Jones Industrials rose 4.6% to close at 894.72 on Jan. 25.

Our tally of market valuation excludes six new trusts appearing for the first time: *Northwestern Financial*, *KMC Mortgage*, *Larwin Realty & Mortgage*, *Justice Mortgage*, *First Wisconsin* and *ICM Realty*. The market value rise is borne out in the average share prices of listed REITs: average NYSE price rose 5.1% from \$27.33 to \$28.50 during the period and the average ASE price was up 5.7% to \$15.86 (see table, page 4).

The Paine-Webber Index has traced a similar course, with its Jan. 20 reading of 405 for mortgage trusts marking a 6.6% recovery from the panic bottom of 380 after *Continental Mortgage Investors* announced lower earnings on Nov. 18. This index has now recovered about half its loss from a 424 level that prevailed on Nov. 11. During the latest weeks share volume has remained relatively constant between 1.6 to 2.0 million shares weekly while total market volume has heated up. As a result REIT share volume has declined to 1.70% of all listed share volume, vs. 1.83% in the Dec. 31 week.

In the past four weeks, four trust issues have touched new highs: *American Realty Trust* warrants, *BT Mortgage Investors*, *Cabot*, *Cabot & Forbes Land Trust*, and *CI Mortgage Group* warrants. There have been no new lows in this period.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION \$84 ANNUALLY GROUP RATES ON REQUEST

PORTFOLIO REVIEW: GROUPS RESUME ADVANCE WITH MARGINED PORTFOLIO LEADING THE WAY

Both REALTY TRUST REVIEW model portfolios outperformed the Dow-Jones Industrials in the past month, the long-term inflation protection portfolio gaining 6.4% and the intermediate-term, aggressive portfolio advancing 7.9% in net asset value. Our strategy of margining mortgage trusts, initiated in our Dec. 13 service, is working as expected, with the leverage of the margin loan magnifying the rebound in share prices. For the month the market value of shares rose 5.4% but the leverage factor brought the gain in net asset value to 7.9%. The larger portfolio is generating significant dividend income, and we have used the \$1,870 in dividends last month to reduce the margin loan.

We have now accumulated \$7,385 in cash in the long-term equity portfolio and are using \$7,005 to purchase 300 shares of *ICM Realty+* at the asked price of \$23.25 plus commissions. ICM is a newcomer to public markets with an offering at \$23 in late December. However, the trust has been operating for three years and management is highly regarded. The trust specializes in ground purchase and leasebacks for land beneath apartments and shopping centers. Most leaseholds give the trust major shares (in the 30%-35% range) in increases in gross revenues and any refinancing proceeds. ICM earned \$1.70 in its year ended Nov. 30, down from \$1.71, reflecting expenses attendant to the offering. Our annualization of dividends is \$1.88, although we believe this rate will decline slightly until funds from the offering are employed. The shares are priced at a modest 12.4% over book value to yield about 8.0%.

PORTFOLIO I

LONG TERM, INFLATION PROTECTION

(Both portfolios begun April 21, 1971 with \$100,000 each and DJI at 941.33)

PORTFOLIO II

INTERMEDIATE TERM, AGGRESSIVE

Sh.	Issue-Ann.	Div.	Orig. price	Mkt. 1/25	Mkt. Val.	Sh.	Issue-Ann.	Div.	Orig. price	Mkt. 1/25	Mkt. Val.
200	BankAmer.R1.	-1.76	\$28.75	27.50X	5,500	700	Alison Mtg.	-2.80	\$21.00	26.13	18,291
300	Cabot C&F Land	-1.80	22.00	29.00	8,700	100	Amer.Cent.	-2.32	26.00	26.25	2,625
800	Gen.Growth Pr.	-0.96	23.13	35.00	28,000	500	Assoc. Mtg.*	-2.40	28.38	25.88	12,940
600	GREIT Rlty.	-1.60	18.25	17.63X	10,578	200	Atico Mtg.	-2.28	22.63	23.75	4,750
700	Mob.Hm.Comm.	-0.30	9.75	9.25	6,475	200	Cameron-Br.	-2.52	29.50	32.00	6,400
700	Penn. REIT	-0.90	12.50	12.63X	8,841	300	C.I. Mtg.	-2.12	22.75	24.00	7,200
750	Rlty.Inc.Tr.	-1.40	17.13	15.75	11,813	600	Cont. Ill. <i>Cont.</i>	-2.52	32.50	34.13	20,478
600	Saul (B.F.)	-1.36	19.75	20.50X	12,300	400	Fidelity M.	-2.00	20.00	24.25	9,700
400	U.S. Lsg. RE	-1.68	22.13	23.50	9,400	200	Galbreath M.	-2.48	26.63	28.25X	5,650
400	Wash. RIT	-0.96	12.63	11.75	4,700	500	Grt. Amer.*	-2.34	27.48	32.63X	16,315
Total Mkt. value.					\$106,307	200	Guard. Mtg.	-3.40	33.50	41.50X	8,300
						650	Larwin Mt.*	-2.48	25.68	28.75	18,688
						200	Mtg. Tr. Am.	-2.16	24.63	23.63X	4,726
						400	No.Amer.*	-2.36	29.75	33.25	13,300
						300	Sutro Mtg.	-1.70	19.38	20.00X	6,000
						300	Unionamer.	-2.48	29.38	28.63	8,589
						Total mkt. value.					\$163,952

Cash, beginning of month	\$ 6,538	Cash, beginning of month	-0.0-
Dividends received	847	Dividend received	1870
New purchases-none	---	Less: Int. accrued on margin	
Cash, end of month	\$ 7,385	loan - 47,654	238
Net asset value, end of month	113,692	Net cash	1632
Net change in month	+ 6,788	Net asset value end of month	116,298
% change	+ 6.4%	Net change in month	+8,456
		% change	+ 7.9%
Dow-Jones Industrials Dec. 20	855.01	Jan. 25	894.72
			+ 4.6%

*Original price is average of several purchases. + Officers and employees of Audit Investment Research hold a minor position in these securities.

MAJORITY OF DIVIDEND DECLARATIONS ON UPSIDE

Dividend declarations were impressively higher on a broad scale. There were 23 higher payments and only two reductions while eleven were unchanged. What is more, one of the lower dividend payouts is not a reduction per se. While *Bank-America* is paying out \$0.06 less than previously, its previous payment included a \$0.06 year-end clean-up meaning its most recent regular quarterly was actually unchanged. If anything, the ratio of dividend improvements to reductions is too good to be maintained. Any single month's sample may not be altogether representative and, if anything, current declarations have a slight upward bias because there are newer trusts becoming fully invested and therefore more profitable starting from a low base.

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

Name	Record date	-Dividend per share-		---Net change---		Extra	Year ago
		Latest	Previous	Amt.	%		
Am. Fletcher	1/31	\$0.65	\$0.65	--	NC	---	0.62
Arlen Property	1/31	0.35	NO	--	---	---	NO
Associated Mtg.	2/9	0.60	0.60	--	NC	---	0.55
Atico Mtg.	2/3	0.57	0.55	+0.02	+ 3.6	---	0.45
Bank America Rlty.	1/14	0.44	0.50	-0.06	-12.0	---	0.35
Capital Mtg.	1/19	0.599	0.58	+0.019	+ 3.3	---	0.50
Citinationl Dev.	1/31	0.40	0.45	-0.05	-11.1	---	0.40
Citizens & So. Rlty.	1/14	0.58	0.55	+0.03	+ 5.4	---	0.34
Cleve Trust Rlty.	2/1	0.34	0.32	+0.02	+ 6.3	---	NO
Colwell Mtg.	1/31	0.65	0.60	+0.05	+ 8.3	---	0.50
Cont. Ill. Rlty.	2/1	0.63	0.62	+0.01	+ 1.6	---	0.55
Denver Rl Est.	1/13	0.15	0.15	--	NC	---	0.15
Dominion Mtg.	1/3	0.18	0.14	+0.04	+28.6	---	NO
Equitable Lf Mtg.	1/17	0.46	0.44	+0.02	+ 4.5	0.05	0.40
First Denver Mtg.	2/18	0.435	0.40	+0.035	+ 8.8	---	0.28
First Union Rl Est.	1/20	0.22	0.22	--	NC	---	0.22
Galbreath Ist. Mtg.	1/14	0.62	0.60	+0.02	+ 3.3	---	0.68
GIT Realty	1/20	0.30	0.25	+0.05	+20.0	---	0.24
Great Amer. Mtg.	1/28	0.195M	0.19	+0.005	+ 2.6	---	0.135
Gulf Mtg. & Rl.	1/14	0.12M	0.12	--	NC	---	NO
Hotel Inv.	1/14	0.45	0.43	+0.02	+ 4.7	0.07E	0.30
Lincoln Mtg.	2/3	0.20	0.20	--	NC	---	0.16
Mtg. Inv. Wash.	2/2	0.36	0.33	+0.03	+ 9.1	---	0.30
National Rlty	1/21	0.10	0.10	--	NC	---	0.20
No. Amer. Mtg.	2/1	0.59	0.57	+0.02	+ 3.5	---	0.51
Palomar Mtg.	1/25	0.35	0.35	--	NC	0.10	0.365
PNB Mtg.	1/31	0.50	0.45	+0.05	+11.1	---	NO
Real Est.In.Tr. Am.	1/14	0.35	0.35	--	NC	0.08	0.35
Republic Mtg.	2/7	0.45	0.45	--	NC	0.05	0.45
Saul (BF) Rl Est.	1/21	0.34	0.32	+0.02	+ 6.3	---	0.30
Security Mtg.	2/2	0.23	0.23	--	NC	---	0.22
State Mutual	12/31	0.45	0.40	+0.05	+12.5	---	NO
Texas First Mtg.	1/31	0.33	0.30	+0.03	+10.0	---	NO
TRI-South Mtg.	1/17	0.57	0.52	+0.05	+ 9.6	---	NO
USF Inv.	2/1	0.55	0.45	+0.10	+22.2	---	NO
U.S. Leasing Rlty.	2/3	0.42	0.40	+0.02	+ 5.0	---	NO
Wells Fargo Mtg.	2/2	0.42	0.40	+0.02	+ 5.0	---	0.30

*Initial dividend. NO-No operations. NC-No change. Trusts reporting declines italicized
M-Monthly dividend.

Total 34 14.485 13.87 7.615 4.43
A17.73

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--Dec. 24--		--Dec. 31--		---Jan. 7---		--Jan. 14--		--Jan. 21--		--Totals---	
	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	No.	Th.Sh.	Th.Sh.	%
Advances	29	635.8	58	1,422.3	52	1,387.0	31	955.2	33	914.0	5,314.3	55.0
Declines	30	696.8	5	167.1	16	635.1	35	955.3	36	1,172.0	3,626.3	37.5
Unchanged	12	332.6	9	204.1	4	43.4	6	99.4	3	46.7	726.2	7.5
	71	1,665.2	72	1,793.5	72	2,065.5	72	2,009.9	72	2,132.7	9,666.8	100.0
Avg.Cl.Pr.		\$17.87		\$18.26		\$18.63		\$18.68		\$18.67		
NYSE-Vol.Th.Sh.		807.7		731.5		979.9		799.7		1,040.4		
-Avg.Pr.		\$27.48		\$28.48		\$28.63		\$28.48		\$28.50		
ASE-Vol.Th.Sh.		857.5		1,062.0		1,085.6		1,210.2		1,092.3		
-Avg.Pr.		\$15.07		\$15.34		\$15.77		\$15.88		\$15.86		

Newly listed: C.I. Mortgage warrants-A, ASE: Lomas & Nettleton Mtg., NYSE (1/24).
Applied for listing: First Pennsylvania Mtg., Great American Mtg. Inv., NYSE.

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

Warrants only: American Flet., \$2.80 and \$2.24; Unionamerica, \$2.56 and \$1.92; Cameron Brown, \$3.00 and \$2.28; Mortgage Trust of America, \$2.16 and \$1.64; Associated Mtg., \$2.64 and \$2.52; PNB, \$2.00 and \$1.52; Tri-South \$2.28 and \$1.96; Fidelco, \$3.28 and \$2.52; C.I. Mtg. \$2.12 and \$1.52; Citizens & Sou., \$2.40 and \$2.04; Barnett, \$2.64 and \$1.72; Capital, \$2.20 and \$1.76 (Sept.); M&T \$1.20 and \$0.96; Continental Ill., \$2.60 and \$2.56; Wells Fargo, \$1.60 and \$1.44 (Sept.).

Warrants and convertibles: Alison, \$2.80 and \$1.96; American Century \$2.44 and \$2.04 (Sept.); Atico, \$2.72 and \$1.76; First Mtg.; \$2.44 and \$2.20; National Mtg., \$1.40 and \$1.16; Galbreath, \$2.44 and \$2.24; First Pennsylvania, \$2.00 and \$1.76; Mortgage Inv. Washington, \$1.48 and \$1.20; Median, \$1.32 and \$1.00; Republic, \$2.00 and \$1.80 (Sept.); Colwell, \$2.60 and \$1.84 (Sept.); Guardian, \$3.88 and \$3.64; Great Amer., \$2.24 and \$2.16; Midland, \$1.44 and \$1.30.

NAME (LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL \$)
EQUITY AND COMBINATION TRUSTS												
AM RLTY-ASE#	2083	7.91	0.80	SEP	1.01	9.25	8.8	9.1	8.6	16.9	12.7	19.2
CABOT LND-AS	2278	19.80	1.80	NØV	1.80	29.00	8.8	16.1	6.2	46.4	9.0	66.0
DENVER R-WS#	1091	9.82	0.60	DEC	0.76	8.88X	6.2	11.6	6.7	-9.5	7.7	9.6
FIRST UN-AS#	3558	9.04	0.88	OCT	1.12	12.63X	7.0	11.2	6.9	39.7	12.3	44.9
FRANK RL-ASE	987	10.11	0.76	SEP	0.76	9.38	2.7	12.3	8.1	-7.2	7.5	9.2
GEN GRØW-WS#	2440	7.31	0.96	SEP	1.08	35.00	9.3	32.4	2.7	378.7	14.7	85.4
GIT RLTY-ØC#	1196	9.48	1.20	JUN	1.08	10.13X	14.2	9.3	11.8	6.8	11.3	12.1
GOULD IN-WS#	1323	8.24	0.72	SEP	0.96	7.50	11.1	7.8	9.6	-8.9	11.6	9.9
GREIT RL-AS#	998	14.80	1.60	OCT	2.15	17.63X	3.0	8.2	9.0	19.1	14.5	17.5
HUBBARD-NYSE	4004	23.34	1.48	OCT	1.64	21.75	2.3	13.2	6.8	-6.8	7.0	87.0
INVES RL-AS#	1579	13.21	1.04	SEP	1.12	14.75	10.2	13.1	7.0	11.6	8.4	23.2
MØB HM C-WS#	1060	9.22	0.30	NØV	1.00	9.25	12.1	9.2	3.2	0.3	10.8	9.8
MUTUAL R-WS#	1433	6.69	0.15	JUN	0.17	3.50	33.0	20.5	4.2	-47.6	2.5	5.0
NAT RLT-ASE#	1622	10.98	0.40	JUN	0.56	7.00X	15.8	12.5	5.7	-36.2	5.1	11.3
PENN RL-ASE#	1215	10.75	0.90	NØV	0.84	12.63X	0.6	15.0	7.1	17.4	7.8	15.3
REIT AM-ASE	1567	21.41	1.40	NØV	1.52	22.00X	0.8	14.4	6.3	2.7	7.0	34.4
RIVIERE-ØC#	783	9.08	0.88	SEP	0.82	9.13	7.4	11.1	9.6	0.5	9.0	7.1
RLTY IN-ASE	1516	13.21	1.40	OCT	1.04	15.75	4.0	15.1	8.8	19.2	7.8	23.8
SAUL (BF)-WSJ	3582	11.90	1.36	SEP	1.40	20.50X	-0.1	14.6	6.6	72.2	11.7	73.4
US EQUIT-ØC#	1583	3.70	0.28	OCT	0.38	3.25	3.8	8.5	8.6	-12.1	10.2	5.1
US LSG R-AS#	1348	22.92	1.68	SEP	1.60	23.50	14.6	14.6	7.1	2.5	6.9	31.6
US RLTY-ASE#	2560	12.98	1.60	SEP	1.64	20.13	11.8	12.2	7.9	55.0	12.6	51.5
WASH RL-ASE#	1355	9.04	0.96	DEC	0.95	11.75	9.3	12.3	8.1	29.9	10.5	15.9
WISC RL-WSJ#	1447	8.39	0.92	SEP	0.60	10.75	14.6	17.9	8.5	28.1	7.1	15.5
GROUP AVG	1775	11.80	1.00		1.08	14.37	7.4	13.2	6.9	21.7	9.1	684.9

EQUITY AND COMBINATION TRUSTS NEW												
ARLEN PR-WS#	1012	14.95	1.40	DEC	1.40	15.50X	19.6	11.0	9.0	3.6	9.3	15.6
BLDR IN G-ØC	2480	22.89	0.00	NEW	0.00	19.50	-3.7	0.0	0.0	-14.8	0.0	48.3
CØN I PRØ-ØC	4008	23.47	0.00	NEW	0.00	26.88	2.4	0.0	0.0	14.5	0.0	107.7
FIRST FID-ØC	336	12.08	1.20	JUL	0.85	14.88	6.2	17.5	8.0	23.1	7.0	4.9
ICM RLTY-ØTC	3011	20.35	1.88	AUG	1.59	22.88	0.0	14.3	8.2	12.4	7.8	68.8
USF INVES-WS	2400	23.00	2.20	DEC	2.20	23.88	18.6	10.8	9.2	3.8	9.5	57.3
GROUP AVG	2208	19.45	1.11		1.00	20.58	6.0	13.4	5.4	5.8	5.1	302.9

SHORT-TERM MTG-INDEPENDENT												
ASSØC MI-ASE	1300	22.12	2.40	SEP	2.68	25.88	7.2	9.6	9.2	16.9	12.1	33.6
CAPIT MI-WSJ	1179	18.70	2.40	DEC	2.48	28.13X	0.8	11.3	8.5	50.4	13.2	33.1
CØNT MI-NYSE	16542	9.76	0.92	SEP	1.24	14.13X	5.3	11.3	6.5	44.7	12.7	233.7
FIRST MI-NYS	6513	15.15	2.24	OCT	2.44	26.13	7.7	10.7	8.5	72.4	16.1	170.1
GENL MTG-ASE	1296	12.91	0.96	SEP	0.96	11.50	4.5	11.9	8.3	-10.9	7.4	14.9
MI WASH-WSJ	1033	14.01	1.44	DEC	1.48	18.13	11.5	12.2	7.9	29.4	10.5	18.7
REPUB MI-ASE	1963	18.90	1.85	DEC	2.04	19.50	6.0	9.5	9.4	3.1	10.7	38.2
WEST MI-WSJ	1000	9.05	0.60	NØV	0.64	6.88	7.8	10.7	8.7	-23.9	7.0	6.8
GROUP AVG	3853	15.07	1.60		1.74	18.78	6.0	10.7	8.5	24.6	11.5	549.5

SHORT-TERM MTG-MTG BANKER												
ALISON M-ASE	1399	18.36	2.80	OCT	2.80	26.13	2.4	9.3	10.7	42.3	15.2	36.5
ATICO MI-ASE	1633	16.69	2.28	OCT	2.28	23.75	7.3	10.4	9.6	42.3	13.6	38.7
BAIRD & WA-WS	744	19.26	1.20	OCT	1.28	19.63	5.3	15.3	6.1	1.9	6.6	14.6
CITIZ MI-ASE	1407	14.06	1.32	SEP	1.24	14.00X	-0.3	11.2	9.4	-0.4	8.8	19.6
CØLWEL M-ASE	954	22.22	2.60	DEC	2.68	28.38X	7.9	10.5	9.1	27.7	12.0	27.0
FRASER MI-WS	1038	17.09	2.48	NØV	2.56	27.50X	-3.0	10.7	9.0	60.9	14.9	28.5
GALBREATH-WS	900	25.88	2.48	DEC	2.60	28.25X	4.0	10.8	8.7	9.1	10.0	25.4
GUARD MI-NYS	1731	27.46	3.40	NØV	3.88	41.50X	7.2	10.6	8.1	51.1	14.1	71.8
GULF SØ M-ØC	760	18.32	0.00	NEW	0.00	16.38	9.2	0.0	0.0	-10.5	0.0	12.4
HAMILTON-WSJ	1260	18.12	1.20	SEP	1.26	16.25	13.0	12.8	7.3	-10.3	6.9	20.4
HEITMAN-ASE	1555	9.42	0.88	SEP	0.88	14.88	10.2	16.9	5.9	57.9	9.3	23.1
JUSTICE-ØTC	901	17.98	0.00	NEW	0.00	17.00	0.0	0.0	0.0	-5.4	0.0	15.3
KMC MTG I-WS	1000	13.31	0.00	NEW	0.00	11.25	0.0	0.0	0.0	-15.4	0.0	11.2
LARWIN M-ASE	2005	18.95	2.48	DEC	2.76	28.75	-5.3	10.4	8.6	51.7	14.5	57.6
LØMAS & N-NY	2800	24.38	3.28	DEC	3.28	44.50X	12.6	13.5	7.3	82.5	13.4	124.6
M&T MTG-WSJ	848	10.25	1.16	NØV	1.20	11.88X	3.5	9.9	9.7	15.9	11.7	10.0
MIDLAND M-AS	1643	13.14	1.40	DEC	1.44	13.63X	5.5	9.4	10.2	3.7	10.9	22.3
NAT MG FD-WS	1664	10.30	1.32	NØV	1.40	13.38X	3.4	9.5	9.8	29.9	13.5	22.2
NØ AMER M-NY	4153	14.19	2.36	SEP	2.28	33.25	3.9	14.5	7.0	134.3	16.0	138.0
PALØMAR M-AS	1208	11.84	1.50	NØV	1.56	16.75X	7.4	10.7	8.9	41.4	13.1	20.2
SUTRØ MI-ASE	2213	16.52	1.70	DEC	1.80	20.00X	1.4	11.1	8.5	21.0	10.8	44.2
TEXAS FM-WSJ	1110	18.20	1.32	DEC	1.32	18.00X	-7.7	13.6	7.3	-1.0	7.2	19.9
GROUP AVG	1497	17.08	1.68		1.74	22.04	4.0	12.5	7.6	29.0	10.2	804.6

NAME(LISTED)	SHARE (000)	B00K VALUE	EST DIV* M0N	EARNINGS ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR T0 BK	RET 0N BK	MKT VA (MIL\$)	
INTERMEDIATE-TERM MORTGAGES												
DIVER MI NYS	7133	20.15	2.28	SEP	2.48	27.75X	2.7	11.1	8.2	37.7	12.3	197.9
LARW RLTY-0C	3610	18.32	0.00	NEW	0.00	17.38	0.0	0.0	0.0	-5.1	0.0	62.7
MEDIAN MI-WS	1492	9.48	1.12	OCT	1.12	14.63	8.3	13.0	7.6	54.3	11.8	21.8
RLTY REF-WSJ	1029	18.12	0.85	OCT	0.85	17.88	6.7	21.0	4.7	-1.3	4.6	18.3
SECUR MTG-AS	3621	6.98	0.92	DEC	0.92	17.75	6.7	19.2	5.1	154.2	13.1	64.2

GR0UP AVG	3377	14.61	1.03		1.07	19.07	4.4	17.7	5.4	30.5	7.3	365.1

SHORT-TERM MTG-COMCL BANK												
AM FLETCH-AS	540	22.84	2.60	OCT	2.80	27.88X	13.5	9.9	9.3	22.0	12.2	15.0
BARNETT-WSJ	1372	21.86	2.28	DEC	2.64	26.13	-2.7	9.8	8.7	19.5	12.0	35.8
CAM BRWN-WSJ	1760	23.98	2.52	DEC	3.00	32.00	6.6	10.6	7.8	33.4	12.5	56.3
CHASE MAN-NY	4224	30.00	3.40	NØV	3.64	55.75X	10.9	15.3	6.0	85.8	12.1	235.4
CIT & SØ-WSJ	2953	18.94	2.32	DEC	2.40	32.38X	7.1	13.4	7.1	70.9	12.6	95.6
CITIN DEV-ØT	600	18.63	1.60	SEP	1.76	19.25X	4.7	10.9	8.3	3.3	9.4	11.5
CØNT ILL-NYS	2714	18.55	2.52	DEC	2.60	34.13	14.2	13.1	7.3	83.9	14.0	92.6
FIR DEN-ASE	1510	18.47	1.74	DEC	1.74	19.75X	12.8	11.3	8.8	6.9	9.4	29.8
FRST PENN-WS	1942	20.81	2.00	OCT	2.00	27.00	6.3	13.5	7.4	29.7	9.6	52.4
FST WISCN-ØC	1260	23.01	0.00	NEW	0.00	27.75	0.0	0.0	0.0	20.5	0.0	34.9
NJB PRIME-ØC	760	18.95	0.00	NEW	0.00	18.88	2.0	0.0	0.0	-0.3	0.0	14.3
TRI-SØUTH-WS	1408	18.75	2.28	DEC	2.28	27.25X	1.1	11.9	8.3	45.3	12.1	38.3
UNIONAM M-AS	1333	18.88	2.48	NØV	2.56	28.63	0.8	11.1	8.6	51.6	13.5	38.1
WACHØVIA-NYS	3335	19.00	2.56	NØV	2.64	32.00X	2.0	12.1	8.0	68.4	13.8	106.7
WELLS FAR-WS	3761	18.20	1.68	DEC	1.68	21.88	4.7	13.0	7.6	20.2	9.2	82.2
GROUP AVG		1965	20.72	1.99	2.11	28.71	5.8	13.5	6.9	38.5	10.2	939.6

SHORT-TERM MTG-MISC FINCL												
AM CENT-ASE	2220	21.12	2.32	DEC	2.44	26.25	4.4	10.7	8.8	24.2	11.5	58.2
BENEF SD-ASE	775	18.21	2.20	OCT	2.20	24.00	4.3	10.9	9.1	31.7	12.0	18.6
CI MTG GR-NY	3409	18.80	2.12	OCT	2.12	24.00	10.9	11.3	8.8	27.6	11.2	81.8
DOMIN M&R-WS	519	10.72	0.72	NOV	0.88	9.25X	14.3	10.5	7.7	-13.7	8.2	4.8
FIDEL MI-ASE	2466	19.61	2.00	OCT	2.00	24.25	10.2	12.1	8.2	23.6	10.1	59.8
GRT AMER-WSJ	3804	13.64	2.34	OCT	2.24	32.63X	16.8	14.5	7.1	139.2	16.4	124.1
LINC0LN M-WS	1144	9.35	0.80	SEP	0.72	9.25	5.7	12.8	8.6	-1.0	7.7	10.5
MG TR AM-NYS	3218	19.23	2.16	NOV	2.16	23.63X	1.7	10.9	9.1	22.8	11.2	76.0
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GROUP AVG	2194	16.33	1.83		1.84	21.65	8.4	11.7	8.4	32.5	11.2	434.0

LONG-TERM MTG & EQUITIES												
BANK AM-WSJ	3240	19.18	1.76	OCT	1.72	27.50X	11.1	15.9	6.4	43.3	8.9	89.1
BT MTG-ASE	1897	12.33	1.70	DEC	1.92	26.00	8.3	13.5	6.5	110.8	15.5	49.3
CLEVE TR-WSJ	2516	18.53	1.36	DEC	1.36	19.75	-5.4	14.5	6.8	6.5	7.3	49.6
CONN GEN-NYS	5090	23.64	1.76	DEC	1.84	28.00	4.6	15.2	6.2	18.4	7.7	142.5
COUSINS M-AS	2202	18.75	1.88	NOV	1.88	23.50	-5.0	12.5	8.0	25.3	10.0	51.7
EQUIT LF-NYS	4377	24.56	1.91	OCT	1.96	28.25X	4.0	14.4	6.7	15.0	7.9	123.6
FIDELCO ASE	944	23.17	3.20	NOV	3.28	36.00	6.2	10.9	8.8	55.3	14.1	33.9
FIR MEMP-WSJ	1161	18.64	1.80	NOV	1.80	23.00	0.0	12.7	7.8	23.3	9.6	26.7
GULF MTG-ASE	2210	18.30	1.44	NOV	1.24	17.63X	1.4	14.2	8.1	-3.6	6.7	38.9
HNC MTG-OTC	1135	19.70	0.00	NEW	0.00	20.75	5.0	0.0	0.0	5.3	0.0	23.5
HOSPIT IN-WS	1260	18.13	1.16	NOV	1.16	15.00	-5.5	12.9	7.7	-17.2	6.3	18.9
HOTEL IN-WSJ	1019	19.34	1.80	NOV	1.88	24.88X	8.3	13.2	7.2	28.6	9.7	25.3
MASS MUT-NYS	3525	22.83	1.88	OCT	1.80	29.25	-1.2	16.2	6.4	28.1	7.8	103.1
MEDIC MTG-WS	1345	22.86	2.22	SEP	2.36	29.75	5.3	12.6	7.4	30.1	10.3	40.0
MONY MI-NYSE	7707	9.94	1.00	NOV	1.00	12.75	-1.0	12.7	7.8	28.2	10.0	98.2
MTG GR0W-WSJ	1092	11.39	0.00	PRF	0.00	15.62	-13.8	0.0	0.0	37.1	0.0	17.0
N0WST FIN-OC	1360	18.17	0.00	NEW	0.00	17.13	0.0	0.0	0.0	-5.7	0.0	23.2
NRTHW MUT-NY	3049	19.43	1.40	DEC	1.36	25.75X	6.5	18.9	5.4	32.5	6.9	78.5
OLD STONE-OT	457	11.66	1.12	OCT	1.08	15.00	5.2	13.8	7.4	28.6	9.2	6.8
RNB MTG-ASE	1818	18.67	2.00	DEC	2.00	26.25X	6.4	13.1	7.6	40.5	10.7	47.7
PROP CAP-WSJ	2065	13.75	1.32	OCT	1.44	23.25	6.8	16.1	5.6	69.0	10.4	48.0
RAM PACIF-WS	1260	18.99	0.00	NEW	0.00	18.13	0.7	0.0	0.0	-4.5	0.0	22.8
STATE MU-ASE	1805	19.78	1.80	DEC	1.96	23.50X	10.1	11.9	7.6	18.8	9.9	42.4
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GROUP AVG	2284	18.33	1.41		1.43	22.89	3.0	15.9	6.1	24.8	7.8	1201.5

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. PRF PR0 F0RMA. X- EX DIVIDEND.

GROSS CASH FLOW USED FOR MOBILE HOME COMM.

DIVIDENDS USED IN PLACE OF EARNINGS FOR ATIC0 AND MEDIAN

WT(MKT)& EXP	OUT (000)	EXER PRICE	WARRANTS NØ. SH.	--PRICE--		CONV PREM	Ø	MKT VA CHG (MILS)	DEBENT (MAT)	CONVERT DEBENTURES		RECENT PRICE	YIELD (%)	CHNG %
				WTS	STK					INT (%)	CONV AT			
ALISON-12/75	150	19.00	1.0	7.50	26.13	1.4	13.1	1.1	ALISON M'90#	7.00	19.00	137.13	5.1	2.3
AM GEN-6/75#	506	23.00	1.0	5.00	26.25	8.5	4.7	4.9	ALISON MTG'91	6.75	27.50	90.50	7.4	-0.0
AM FLE11/75#	940	25.00	1.0	6.13	27.88	11.6	25.6	3.3	AM CENT'90#	7.00	21.00	121.00	5.7	0.8
AM RLT-9/76	1000	9.63	1.0	2.38	9.25	29.8	19.0	2.3	AM RLT-184#	7.00	10.75	86.50	8.0	2.3
ASSOC-12/73	100	28.25	1.0	2.25	25.88	17.8	-10.0	0.2	AYER C'91#	6.75	28.00	93.25	7.2	2.6
ATCB-4/76	360	21.00	1.0	4.50	23.75	7.3	12.5	1.6	BAIRD & W'91	6.75	21.00	94.50	7.1	9.8
ATICO-12/74#	1176	15.00	1.0	8.50	23.75	-1.0	6.2	9.9	BANKAMER'90	6.75	21.00	129.00	5.2	11.2
BARNETT-4/80	1177	20.00	1.0	6.63	26.13	1.9	-11.6	7.8	BENEF SD'91	6.50	27.75	87.50	7.4	5.4
BEN ST-7/75#	775	20.00	1.0	5.13	24.00	4.7	5.1	3.9	CABOT CF'91#	6.75	26.00	131.00	5.1	4.8
BENEF B-3/77	270	27.75	1.0	3.00	24.00	28.1	-20.0	0.8	CAPIT M'91	6.50	33.00	88.50	7.3	2.9
BLD IN-12/76	2480	25.00	1.0	3.50	19.50	46.1	-17.6	8.6	CHASE MT'90*	6.75	26.00	206.50	3.2	7.5
BRNETT-9/76	800	28.50	1.0	4.38	26.13	25.8	-2.6	3.5	CHS MAN-'96*	6.50	55.00	110.75	5.8	7.2
CAM BR-11/76	1749	25.00	1.0	8.13	32.00	3.5	20.4	14.2	COWELL '91	6.50	29.38	96.00	6.7	9.0
CAPITAL-11/7	1000	20.00	1.0	8.50	28.13	1.3	-2.8	8.5	CONGEN-'96*	6.00	32.50	98.50	6.0	-0.0
CI(CA)12/74#	3404	20.00	1.0	5.38	24.00	5.7	16.1	18.3	CONT MT-'90*	6.25	28.25	84.25	7.4	1.5
CI(B)-12/72	859	20.00	1.0	3.38	24.00	-2.5	17.3	2.9	DIVER MT-'89	6.50	23.00	112.00	5.8	-7.4
CITIZ-12/74#	703	15.00	1.0	3.38	14.00	31.2	-0.0	2.3	EQUIT LF'90*	6.75	26.25	105.00	6.4	1.9
CLEV TR-1/76	2515	20.00	1.0	2.75	19.25	18.1	-8.3	1.6	FIDELIT-'85#	7.75	21.25	112.50	6.9	8.7
COWL-12/74#	898	20.00	1.0	9.38	28.38	3.5	19.0	8.4	FIRST PL'91	6.75	26.00	102.50	6.5	6.7
COWL ILL-4/74	262	20.00	1.0	12.75	34.13	-4.0	21.4	3.3	FRANK RL'89#	7.00	10.00	97.25	7.1	4.0
COWL B'9/73	300	29.38	1.0	4.75	28.38	20.2	18.7	1.4	GALBREATH'91	7.00	28.50	96.00	7.2	2.1
DENVER-5/76	165	11.00	1.0	1.25	8.75	39.9	0.0	0.2	GENERAL-'90#	8.00	10.50	108.50	7.3	3.3
DOMINION6/76	500	12.00	1.0	2.50	9.25	56.7	25.0	1.2	GRT AMER-'91	7.00	35.50	95.25	7.3	10.9
F DEN-10/75#	1510	20.00	1.0	4.00	19.75	21.5	10.1	6.0	HEITMAN-'91#	8.00	10.00	148.00	5.4	13.8
FIDELIT-3/79	173	22.25	1.0	5.00	24.25	12.3	0.0	0.8	HNC MTG-'91	6.75	21.00	98.00	6.8	4.2
FIDLCØ-9/75#	471	25.00	1.0	10.88	36.00	-0.3	14.5	5.1	HOTEL INV'90	7.75	21.00	112.50	6.8	5.1
FIR PEN-7/74	1906	20.00	0.5	4.00	27.00	3.7	3.0	7.6	HOTEL INV-'91	7.50	25.25	99.25	7.5	-0.2
FIR MEM-2/75	1160	20.00	1.0	4.38	23.00	5.9	-7.7	5.0	LINCØLN M'90	8.00	11.00	87.50	9.1	2.3
FR PE'B'9/75	540	28.25	0.5	2.25	27.00	21.2	5.6	1.2	MASS MUTL'91*	6.25	33.50	97.00	6.4	3.1
FST MTG12/77	129	11.25	1.0	15.00	26.13	0.4	15.3	1.9	MAS MUTL'90*	6.75	21.00	134.50	5.0	-1.1
FT UNI-12/76	600	30.00	1.0	2.63	12.63	21.7	-0.0	1.5	MEDIAN MT'90	7.50	10.00	146.50	5.1	14.4
GALBRTH-1/73	600	30.00	1.0	3.38	28.25	18.1	35.2	2.0	MI WASH-'90	8.00	15.00	116.00	6.8	10.4
GEN MTG-1/76	150	11.75	1.0	2.13	11.50	20.6	6.5	0.3	MIDLAND M'86	7.00	16.67	82.25	8.5	5.4
GLF SØ-2/77	760	20.00	1.0	2.75	16.38	38.8	-12.1	2.0	MØNY MTG'90*	7.00	11.00	113.00	6.1	0.0
GRT AM-11/75	93	20.00	2.0	25.38	32.63	0.1	47.1	2.3	NAT MTG F'91	7.00	12.00	112.00	6.2	6.6
GUARDINS'76#	900	37.00	1.0	10.88	41.50	15.3	11.5	9.7	NJB PRIME'91	6.75	21.00	92.00	7.3	5.7
GULF MT3/76#	2210	20.00	1.0	3.75	17.63	34.7	-0.0	8.2	NW MUT-'91*	6.00	21.00	117.00	5.1	2.6
HØSP INV8/76	1250	20.00	1.0	3.13	16.25	42.3	13.8	3.9	RAMPAC-'91	6.75	21.00	93.00	7.2	6.8
JUSTICE 1/76	875	20.00	1.0	2.63	15.00	50.8	-15.9	3.3	REPUB MI'90#	7.25	19.00	100.00	7.2	4.7
KMC MTG12/76	1000	15.00	1.0	3.75	17.00	39.7	-0.0	3.2	SAUL (BF)'90	8.00	15.50	132.75	6.0	3.3
LAR RLT12/76	3610	20.00	1.0	2.50	11.25	55.5	0.0	2.5	STATE MUT'91#	6.75	21.00	110.00	6.1	8.6
M&T MTG-8/75	750	13.00	1.0	1.75	11.88	24.1	-6.9	1.3	SUTRO MT'91#	6.75	20.00	99.00	6.8	-0.0
MI WASH-3/75	1016	15.00	1.0	4.00	18.13	4.7	14.2	4.0	US RLT-'89#	5.75	25.25	76.88	7.4	8.2
MIDLAND-9/74	400	12.50	1.0	2.75	13.63	11.8	-15.3	1.1						
MØB HØM-8/74	213	10.00	1.0	2.88	9.25	39.2	9.5	0.6						
MTR AM-11/74	3148	19.00	1.0	5.13	23.63	2.1	-10.7	16.1						
NAT MTG-3/79	330	10.00	1.0	5.00	13.38	12.1	17.6	1.6						
NØ AWE-12/74	316	24.00	1.0	8.75	33.25	-1.5	34.6	2.7						
NØWST FI1/77	1360	20.00	1.0	3.88	17.13	39.4	-0.0	5.2						
PMB M-12/74#	1810	20.00	1.0	6.50	26.25	0.9	8.3	11.7						
REPUBL-6/74#	1064	20.00	1.0	4.50	19.50	25.6	5.8	4.7						
RLTY REF6/74	1000	20.00	1.0	2.75	20.50	10.9	-4.5	2.7						
SUTRO M-4/74	300	20.00	1.0	4.75	20.00	23.7	2.5	1.4						
TEXAS FM6/76	1110	20.00	1.0	4.00	18.00	33.3	-18.0	4.4						
TRI SØ-12/74	1352	20.00	0.5	3.88	27.25	1.8	-2.9	5.2						
UNIONA12/74#	1177	20.00	1.0	8.75	28.63	0.4	1.3	10.2						
US LSG12/74#	1348	25.00	1.0	4.75	23.50	26.5	11.7	6.4						
USF INV-6/75	2400	1.0	1.0	4.25	23.88	22.4	2.9	10.2						
WLS FAR-7/74	3760	20.00	0.5	2.63	21.88	15.4	-0.0	9.8						

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#LISTED NYSE #LISTED ASE

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